**SEC Form 5**

**UNITED STATES SECURIITIES AND EXCHANGE COMMISSION**

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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**1. Name and Address of Reporting Person**

RYAN JAMES C  
(First) 4370 PEACHTREE ROAD,NE  
(Middle) ATLANTA GA 30319  
(Last)  
(Street)  
(City)  
(State)  
(Zip)

**2. Issuer Name and Ticker or Trading Symbol**

GRAY TELEVISION INC [ GTN ]

**3. Statement for Issuer's Fiscal Year Ended (Month/Day/year)**

12/31/2003

**4. If Amendment, Date of Original Filed (Month/Day/year)**

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**5. Relationship of Reporting Person(s) to Issuer**

- Director  
- 10% Owner  
- SVP & Chief Financial Officer

**6. Individual or Joint/Group Filing (Check Applicable Line)**

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 4, 5 and 6)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>5,000</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>1,859(1)</td>
<td>I</td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Type of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Option to Purchase GTN</td>
<td>10.13</td>
<td>05/25/2002 05/25/2005</td>
<td>GTN 25,000</td>
<td>1</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase GTN</td>
<td>11.23</td>
<td>01/07/2004 01/07/2007</td>
<td>GTN 25,000</td>
<td>1</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase GTN</td>
<td>10.95</td>
<td>09/30/2004 09/30/2007</td>
<td>GTN 20,000</td>
<td>1</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Option to Purchase GTN(1)</td>
<td>12.5</td>
<td>11/20/2003 A 11,250</td>
<td>11/20/2005 11/20/2008</td>
<td>GTN 11,250</td>
<td>$12.5</td>
<td>1</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Reflects an additional 871 shares of GTN acquired through employer matching contributions to 401(k) plan. The employer matching contributions of shares of GTN to the 401(k) plan were made between 1-1-03 and 12-31-03 at prices ranging from $9.17 to $11.25 per share.


**Remarks:**

/s/ James C. Ryan 02/10/2004  
**Signature of Reporting Person**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see instruction 4(b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.